



# Crude Oil Watch

February 16, 2000

Energy Information Administration  
Office of Oil & Gas

- Crude oil inputs at U.S. refineries posted modest gains last week. Crude oil inputs at U.S. refineries increased by 0.2 million barrels per day (MMBD) and stood at 13.9 MMBD as of week ending February 11, 2000. Crude oil stock fell by 0.2 million barrels (MMB) to 285.8 MMB last week, while crude oil imports decreased by 0.2 MMBD to 8.2 MMBD during this same period.
- Crude oil spot prices rallied close to a nine-year high amid news that Saudi Arabia was tightening already-thin supply to the West. WTI-Cushing finished the week ending February 11, 2000, at \$29.51, up \$0.84 from last week, while Brent closed higher at \$27.82, an increase of \$0.34. Contract prices also posted gains last week with the Total World price moving up \$0.41 to \$26.85, while the U.S. price rose by \$0.61 to \$27.91 per barrel.

## Crude Oil Stocks and Refinery Inputs by Petroleum Administration for Defense District

District	Crude Oil Stocks <sup>1</sup> (Million Barrels) Week Ending					Refinery Crude Oil Inputs (Thousand Barrels per Day) Week Ending				
	01/21/00	01/28/00	02/04/00	02/11/00	02/11/99	01/21/00	01/28/00	02/04/00	02/11/00	02/12/99
East Coast (PADD I)	15.2	12.4	14.3	<b>14.5</b>	14.0	1,344	1,394	1,292	<b>1,502</b>	1,539
Midwest (PADD II)	61.4	61.2	61.0	<b>60.1</b>	69.2	3,198	3,225	3,085	<b>3,144</b>	3,362
Gulf Coast (PADD III)	149.5	141.9	143.0	<b>145.5</b>	169.7	6,483	6,628	6,536	<b>6,477</b>	6,916
Rocky Mountain (PADD IV)	12.3	12.3	12.4	<b>12.7</b>	10.9	506	509	511	<b>502</b>	446
West Coast (PADD V)	52.6	54.7	55.3	<b>52.9</b>	61.1	2,319	2,331	2,283	<b>2,257</b>	2,366
U.S. Total	290.9	282.5	286.0	<b>285.8</b>	324.9	13,850	14,087	13,707	<b>13,882</b>	14,629

## Crude Oil Spot and Estimated Contract Prices<sup>2</sup> (Dollars per Barrel)

	01/21/00	01/28/00	02/04/00	02/11/00	02/12/99
Spot Market Prices					
WTI - Cushing	29.71	27.27	28.67	<b>29.51</b>	11.90
Brent	27.18	26.59	27.48	<b>27.82</b>	9.97
Estimated Contract Prices					
Total OPEC	25.15	25.54	25.55	<b>26.04</b>	9.41
Total Non-OPEC	27.19	27.03	27.49	<b>27.79</b>	9.55
Total World	26.07	26.22	26.44	<b>26.85</b>	9.47
United States	27.33	27.10	27.30	<b>27.91</b>	9.47

<sup>1</sup> Excluding stocks held in the Strategic Petroleum Reserve.

<sup>2</sup> Estimated contract prices based on government-selling prices, netback values, or spot market quotations. Total OPEC, Total Non-OPEC, and Total World prices are f.o.b. at the foreign port of lading, weighted by estimated export volume. United States prices weighted by estimated import volume. For information about this report, contact EIA's National Energy Information Center: 202-586-8800. Internet: [Infoctr@eia.doe.gov](mailto:Infoctr@eia.doe.gov).

NA=Not available.

Sources: Stocks and Refinery Inputs, Energy Information Administration, *Weekly Petroleum Status Report*; Spot Prices, Reuters Ltd.; Estimated Contract Prices, EIA Office of Energy Markets and End Use, *Platt's Oilgram Price Report*, *Petroleum Intelligence Weekly*, *Bloomberg Oil Buyers' Guide*, *Oil and Gas Journal*, *Wall Street Journal*. Year-ago production and price data taken from comparable week last year; year-ago stock data interpolated from final Petroleum Supply Monthly data.